

NORTHERN SECURITIES CASE.

CALL FOR PRODUCTION OF PETER POWER, PLAINTIFF.

J. J. Hill's Counsel Wanted to Question Him Tomorrow, but Hill Refused to Wait—John A. Kennedy and W. P. Clough Add to the History of the Subject.

John A. Kennedy, who was examined at length last week before United States Special Examiner Richard A. Maber in the Peter Power suit to prevent the Northern Securities case, was recalled yesterday and questioned regarding certain points in the testimony of subsequent witnesses.

Mr. Kennedy, representing James J. Hill, said that he wished to ascertain whether the purchase of \$25,000,000 of Northern Pacific stock at that time for his own account. He was not jointly interested with anybody else. He knew that other friends of Mr. Hill were buying but there was no concerted buying. The men named said, were also stockholders in the Great Northern Railroad, and they had always acted in harmony.

"Do you still hold any Northern Pacific stock?" asked Mr. Kennedy.

"No, sir, I sold my holdings to the Northern Securities Company. I now own Northern Securities stock, which is simply an individual investment."

OBJECT OF NORTHERN SECURITIES CO.

"Was the formation of the Northern Securities Company conditional on the getting possession of a majority of the stocks of the Great Northern and the Northern Pacific Railroads?"

"No, sir. I never heard any suggestion of such conditions. The Northern Securities Company was organized because it was thought advisable to have a large securities-holding company in whose hands the stockholders of the Great Northern and the Northern Pacific would place their shares if they thought best to do so. Each stockholder of the railroad companies mentioned was at liberty to put his stock in or keep it out just as he pleased. Furthermore each holder of Northern Securities shares is at liberty to do what he pleases with his holdings regardless of anybody else."

NO PURPOSE TO RESTRAIN TRADE.

"In the formation of the Northern Securities Company was there a purpose to form a combination of railroads to make or control rates to regulate a restriction of traffic or to raise or interfere with competition in any way?"

"I never heard any such idea expressed from any quarter."

In reply to further questions Mr. Kennedy said that so far as he knew there never was any agreement, or tacit understanding, between the Great Northern and the Northern Pacific to combine their stocks to get together and insure the deposit of a majority of the stock of each road with the Northern Securities Company.

"Was the retirement of the Northern Pacific preferred stock undertaken for the purpose of giving the Northern Securities Company an opportunity to secure a majority of the Northern Pacific common stock?"

"It was not. The Northern Pacific preferred stock was retired simply for the reason that it was issued as a temporary expedient to raise or interfere with competition in any way."

"Did you understand when you put your stock holdings into the keeping of the Northern Securities Company?" asked Mr. Kennedy, "that that big corporation was to control and operate the properties in charge just as any other corporation would control and operate properties that it owned?"

Mr. Kennedy said that he understood that to be operated in a manner calculated to carry out the purpose of its organization, which was to hold the stocks of the Northern Pacific, and the Great Northern railroads.

Mr. Kennedy objected to this line of questioning and after some discussion between counsel Mr. Kennedy was excused.

DIVIDENDS ON THE "HOLD" STOCKS.

Col. W. P. Clough, Fourth Vice-President of the Northern Securities Company, testified that he believed the usual quarterly dividend had been declared since Jan. 1 by the Great Northern.

"Did the Northern Securities Company get that dividend?" asked Lawyer Lamb, who represents Power.

"I am not prepared to say," said Col. Clough.

"Has the Northern Securities Company collected dividends on any of the Great Northern stock deposited with it?" asked Mr. Lamb.

"I decline to answer."

Col. Clough's attention was called to the testimony given before the special examiner by James J. Hill in St. Paul, in which the latter said he was apparently not a stockholder in the Northern Securities Company, but that he had been arranged for proxies on Northern Pacific, and Great Northern holdings to be voted at stockholders' meetings of the two companies.

"That is correct," said Col. Clough. "The Proxy Committee appointed to vote on the Northern Securities stock held by the Northern Securities Company is composed of Charles Steele, George F. Baker Jr. and A. Barton Hepburn, and the Proxy Committee for the Great Northern consists of James J. Hill and Edward Sawyer."

"How much Northern Securities stock has been issued?" asked Mr. Lamb.

"About \$25,000,000," said Col. Clough.

WANT TO SEE PETER POWER.

Reliance demanded that Mr. Lamb produce his client, Peter Power, before the special examiner on Saturday morning.

"We will produce Mr. Power when our suit is closed," said Mr. Lamb.

"Then you refuse to produce him as I request?" asked Mr. Kennedy.

"I refuse to do so," said Mr. Lamb.

Mr. Kennedy stated that there is an account for any grand stand play in this case. It is aimed to get up a controversy by making a demand for the production of Mr. Power, and then to refuse to do so until he will not appear until we are ready to leave him alone. Any sentence that he should appear before me alone and not with a counsel is a grand stand play for the benefit of the newspapers.

The court was adjourned until the call of the next session. The testimony of Mr. Hill and Mr. Sawyer will be taken on Monday.

BURLINGTON BILL VETOED.

IT Permits Road to Issue Bonds Without Limit—May Be Passed Over Veto.

Drs. MOORE, La., March 27.—Gov. Cummings vetoed today the bill to permit the Burlington Railway Company of Iowa to issue bonds without limit.

The Governor objected to the bill upon two grounds, one was that it technically violated the Constitution of the State, in that it made a peculiar classification among railroads; the other that it was not an account of the development of the Burlington railroad property, but that it was devised to overcome real or imaginary difficulties growing out of the purchase of stock of the Burlington road by the Northern Pacific and Great Northern railroad companies.

The Burlington railroad had no reason to reorganize in this State, so far as its improvements or its opportunities for business were concerned. Under the laws of the State of Illinois, where it was incorporated, it could not create a volume of indebtedness to meet the demand of the merger proposition, and it being necessary, for an associated interest or was for individual account.

Mr. Kennedy said that he bought Northern Pacific stock at that time for his own account. He was not jointly interested with anybody else. He knew that other friends of Mr. Hill were buying but there was no concerted buying. The men named said, were also stockholders in the Great Northern Railroad, and they had always acted in harmony.

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TOLL ON CEMENT QUADRUPLED.

TRUST ACCUSED OF A FREEZE-OUT ON D. & H. CANAL.

Boatload of Competing Cement Held Up at Lock on Tender of What Competitors Held to the Lawful Toll—Injunction Suit Papers Served.

Officers of the New York Cement Company stated yesterday that they had served J. P. Falding, Secretary of the Consolidated Rosebud Cement Company, with papers in an action brought by their company with the view of restraining the Consolidated company from charging an exorbitant toll for every barrel of cement transported from the mines to tide water via the Delaware and Hudson canal.

The Consolidated company, which is known as the Cement Trust, is said to have acquired title to that part of the old canal which the New York and Rosebud Cement Company owned and operated, this being the only practical way of carrying the manufactured cement from the mills to the market.

According to the officers of the New York company, whose full capacity for the eight months' season is about 400,000 barrels of cement, their mining superintendent on Thursday last, without a verbal notification over the telephone that a toll of 16 cents a barrel would be charged over the canal in the future. Hereafter the toll has been four cents a barrel.

The New York Cement Company's officers said yesterday that they would show that it was illegal to charge more than 4 cents a barrel, and that the Consolidated company, which is said to have been formed by the New York and Rosebud Cement Company, is a trust.

But the Rockefeller and Mr. Wilcox Have Bought Land in Colorado.

Park Commissioner William R. Wilcox confirmed yesterday the telegram from Glenwood Springs, Cal., stating that he and William F. Havemeyer, the banker, and several other members of that family had acquired a large tract of land in Colorado.

He explained that the Sugar Trust was not interested in the deal. Having originally acquired the land, the owners gradually became convinced that the irrigation of it for agricultural purposes would prove a paying venture. It is not probable that the carrying out of the scheme will be left to a corporation formed for that purpose, but in the meantime the present owners are spending considerable money on preliminary operations.

The land forms a narrow valley parallel with the Grand River, beginning about five miles below Parachute. The tract, which includes all the land of the valley, or about six thousand acres, has a length of fully twenty-five miles, while its width at no point exceeds a half mile. Years ago a scheme was on foot for the irrigation of the valley and a ditch was partly constructed with that object in view. The ditch was known as the Hallett ditch. But the financial crisis that paralyzed the railroad West about the middle of the 90s put an end to that as to many other schemes, and the ditch was never completed.

The plans of Mr. Wilcox and his associates contemplate the use of a part of the old ditch, but instead of getting the water from the Grand River, they propose to divert it from the Colorado River, and then to run it through the valley by cutting a tunnel through a hill that separates the valley from the river. The ditch will then run along the entire twenty-five miles of ground, the level being everywhere above that of the river. The new ditch has been named after Mr. Wilcox.

It is not so certain that only beet will be raised. While nursing no illusions that it might be crushed, Mr. Wilcox thinks it not impossible to grow sugar beets, alfalfa, and other crops, which would greatly increase the value now put on the tract. The attention now called to this hitherto disregarded valley is the outcome of the reported oil finds at Parachute.

FINANCIAL TRUST COMPANY.

Incorporated by W. N. Cole, Jr., W. R. Corwin and Others.

The Finance Trust Company was incorporated in Trenton yesterday with a capital stock of \$100,000 to act as transfer agent of municipalities and corporations, receive deposits of trust moneys and act as trustee under bond or mortgage.

The company will do business in Jersey City with J. Leavitt Griggs of 15 Exchange place as the agent. The incorporators are J. B. Corwin, New Orleans; Charles M. Joseph, 124 East Thirty-sixth street; W. R. Corwin, 55 East Twenty-sixth street; William F. King, 40 Broadway; Dick S. Ramsey, 100 William street; Richard M. Smith, 25 William street; and William N. Cole, Jr., 23 Central avenue, Newark.

New Twelve Story Hotel on East Sixtieth Street.

Plans have been filed for a twelve-story hotel, 62 feet front and 88 feet deep, to be built by the Alpha Realty Company, of 29 Broadway, at 14 East Sixtieth street. It is to cost \$1,150,000.

Notes of Wall Street.

Meetings of the Board of Directors and the Executive Committee of the General Electric Company were held in the city yesterday, but it was learned that any action was taken regarding the proposed reorganization of the company.

The Finance Trust Company will open for business on Monday, March 31. The directors of the American Ice Company yesterday elected a new board. The new board consists of J. B. Corwin, New Orleans; Charles M. Joseph, 124 East Thirty-sixth street; W. R. Corwin, 55 East Twenty-sixth street; William F. King, 40 Broadway; Dick S. Ramsey, 100 William street; Richard M. Smith, 25 William street; and William N. Cole, Jr., 23 Central avenue, Newark.

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ST. LAWRENCE POWER COMPANY.

OF MASSENA, NEW YORK.

To the Holders of First Mortgage Bonds and Second Mortgage Bonds of the St. Lawrence Power Company of Massena, New York:

A plan has been formulated for the reorganization of the St. Lawrence Power Company, and the undersigned have, at the request of the holders of a large majority of both classes of bonds, consented to act as a reorganization committee.

Suit has been commenced to foreclose the existing first and second mortgages of the Power Company, and it is contemplated that the property will be sold as promptly as pending legal proceedings will permit. It is proposed to organize a new company to acquire the property after it has been purchased by or on behalf of the reorganization committee at the foreclosure sale or otherwise.

A reorganization agreement has been executed, and Messrs. Robert Whitcomb & Co., 40 Wall Street, New York City, have accepted the depositary of the reorganization committee. The agreement and plan of reorganization and any further information desired can be obtained at the office of the depositary.

Bondholders desiring to become parties to the reorganization plan and agreement are hereby notified that they should deposit their bonds with the depositary on or before May 1, 1902, after which time no bonds will be received, except upon terms to be fixed by the committee.

MARK T. COX, Chairman.
CHARLES C. MACRAE,
THOMAS A. GILLESPIE,
Reorganization Committee.

GUTHRIE, CRAVATH & HENDERSON,
40 Wall Street, New York;
ANDERSON, PENDLETON & ANDERSON,
25 Broad Street, New York,
Connected to Committee.

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GERKEN BLDG. S. W. Cor. 43d St.
CENTRAL BANK BLDG. Broadway.
HARLOW OFFICE, 147 West
BROOKLYN, Temple Bldg. 40 Court St.
2 EAST 58TH ST.

"Determining the character and financial
responsibility of your Broker is as important
the selection of right stocks."

DIVIDENDS AND INTEREST.

Office of the New York Central
and Hudson River Railroad Company.
ALBANY, N. Y., March 15, 1902.

NOTICE IS HEREBY GIVEN that a meeting of the Stockholders of the New York Central and Hudson River Railroad Company for the election of Directors and Inspectors of the next election, and for the transaction of such other business as may be brought before the meeting, will be held at the Company's principal office, in the City of Albany, N. Y., on Wednesday, the 10th day of April, 1902, at 12 o'clock noon, and will continue open for one hour thereafter.

By order of the Board of Directors.
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FINANCIAL AND COMMERCIAL.

THURSDAY, March 27.

Three stocks to-day, Reading common—reckoned as half-shares—Amalgamated Copper and Colorado Fuel and Iron, supplied nearly one-half of the total transactions of about 475,000 shares. Generally speaking the market movements lacked significance beyond the usual evening-up operations previous to a triple holiday.

The tone was in the main steady and in the last hour became distinctly strong for most issues, in sympathy with sharp advances in the anthracite coal shares, particularly Reading common and second preferred. The improvement gave character to an otherwise flat and uninteresting market and was based upon the announcement that the representatives of the anthracite miners had modified their position and withdrawn their threat of a partial strike, pending further consideration of their alleged grievances. The statement of the Reading's operations for February was also encouraging. Erie also made a good showing.

As has repeatedly been pointed out in this column the anthracite operators have been willing to treat with their employees regarding any reasonable dissatisfaction which may exist, consistent with the rights of the security owners, and all indications point to continued harmonious relations. In well-informed quarters the postponement of the questions at issue for one month is regarded as equivalent to a guarantee that there will be no interruption this year to the prosperous conditions in the important anthracite industry, which have resulted in higher wages and more continuous employment for the miners than they had ever previously enjoyed.

Aside from the coal labor situation, which was further materially improved by the settlement reached, including signature of the wage scale by the representatives of the bituminous coal miners, at Altoona to-day, the news bearing upon security prices was mostly negative. The market for call money was slightly easier, although loans made to-day carry over until next week, and the preliminary indications of the known movements of money, owing to the brief period which they covered, were rather indefinite. The banks apparently, in the first half of this week, lost in cash to the Sub-Treasury about \$1,400,000. On the other hand the institution mentioned will pay out the beginning of next week, over \$3,000,000, representing interest on the largest outstanding Government loan, the 4 percent issue of 1907.

The contingency of gold exports in the near future was indicated by a further advance in foreign exchange here, in the face of another decline in sterling in Paris. Recognized authorities in the iron and steel industry report increasing strength in both, to a degree, in fact, that makes it difficult for conservative interests to prevent violent advances in prices, that might jeopardize the present well defined prospects of an active and profitable business for many months to come. The special message of the President to Congress, representing the importance of fostering reciprocal trade relations with Cuba, created a favorable impression in financial circles, which was reflected in the stock market.

In the railway list Reading common and second preferred were the only stocks in which the transactions reached the 10,000 share mark. The first mentioned was traded in heavily in the last hour and it closed 1 1/2 percent higher than yesterday, practically at the best figure of the day. The second preferred, on much lighter dealings, left off nearly a point higher. Improvement was recorded on a moderate volume of business, in New York Central, St. Paul, Colorado and Southern issues.

On the industrial list the feature was Colorado Fuel and Iron, which was under pressure all day. The stock sustained an extreme loss of over 5 points, compared with yesterday's final figure and, at a partial recovery from the lowest ended with a net decline of 3 1/2 percent. The dealings aggregated nearly 100,000 shares, and the decline was on offerings for both accounts, partly in connection with the admission to-day to the regular list, of \$100,000 of the convertible 5 percent bonds. Amalgamated Copper, on the other hand, the amount of trading in Colorado Fuel and Iron secured an early advance of nearly 2 points, but subsequently lost practically all of the gain. Sugar Refining was favorably influenced by the President's special Cuban message and the improved trade conditions and enjoyed an extreme rise of 2 1/2 percent above yesterday's final price, closing at nearly the high of the day.

Other strong features included Consolidated Gas and Virginia-Carolina (United States Steel issues were quiet, but displayed a firm tone. The railway bond market was strong and business was more active than for some time, aggregating over \$4,000,000 in value. The features in the speculative issue were Colorado Fuel and Iron convertible bonds, which declined sharply in sympathy with the stock and Green Bay and Wisconsin B. debentures, which on heavy dealings, secured an advance of 1 1/2 percent. Central first in common rose a sharp fraction.

In the early morning business was quiet, but in most cases firmness was displayed. Forward progress was made in Iron Pipe issues. Electric Vehicle preferred, Montreal and Boston Standard Milling issues and Hackensack Meadows. The stock market closed firm and steady.

As compared with the final prices of last Saturday, the list is irregular. The most important net declines, Rock Island 2 1/2 percent, St. Paul 1 1/2 percent, Missouri Pacific 1 1/2 percent, and Brooklyn Rapid Transit 1 1/2 percent. On the other hand, Colorado Fuel and Iron 5 1/2 percent, Amalgamated Copper 1 1/2 percent, and Reading common 1 1/2 percent.

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